

MRC TRANSPORTATION RESOURCE: More Than Wheels Car Loan Program

More Than Wheels Description

More Than Wheels is a regional nonprofit car-purchasing program that assists individuals, with low or damaged credit ratings and who are able to make monthly loan payments, with obtaining access to a low interest car loan and vehicle. Individuals who are accepted into the program participate in the More Than Wheels money management and credit building coursework, and given access to a low interest car loan (at approximately 3 to 5%). Participants are able to purchase a new or slightly used car and can build or repair their credit score through monthly loan payments.

The program was highlighted as an innovative social service program by President Obama in 2009, and received grants from the Robert Wood Johnson Foundation for “improving the financial stability and well-being of vulnerable populations.” (See www.morethanwheels.org)

Process

Upon selection into the program, participants are provided with customized one on one credit coaching and a personalized step-by-step plan with clear, manageable goals. Participants must also take part in a web based financial education course. Upon completion, participants work with More Than Wheels staff to choose an appropriate car. More Than Wheels then submits a loan request to a participating lending partner, who facilitates a car loan at a low interest rate (between 3 to 5%).

Requirements

1. Participants must live in Maine, Massachusetts, New Hampshire, or Vermont.
2. Participants must be able to afford a monthly car payment of between \$250 - \$300, car insurance, gas, and maintenance of the automobile.
3. Participants must be willing to take part in a financial education course and work with a personal coach to build or repair their credit profile.
4. Participants must be able and willing to make regular car payments on time.
5. Participants must have a valid driver’s license or be in the process of obtaining one.

Contact Information

- **Email:** info@morethanwheels.org
- **Phone:** 866-455-2522
- **Mail:** More Than Wheels, 15 Eagle Court, Keene, NH 03431

The Massachusetts Rehabilitation Commission has no formal agreement or association with More Than Wheels, and provides the above information solely as a potentially useful transportation resource for MRC consumers who may benefit from this program.
